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ELIAS C. ALVORD (1942)
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RECORDATION NO. 25635 FILED

JUN 14 '05

3-44 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

June 14, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Net Lease Agreement, dated as of June 1, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Mitsui Rail Capital, LLC 5215 Old Orchard Road Suite 505 Skokie, IL 60077
Lessee:	Norfolk Southern Railway Company 3 Commercial Place Norfolk, VA 23510

A description of the railroad equipment covered by the enclosed document is:

220 railcars NS 168575 – NS 168794 both inclusive.

Mr. Vernon A. Williams
June 14, 2005
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Net Lease Agreement

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

**MEMORANDUM OF NET LEASE AGREEMENT
BETWEEN
MITSUI RAIL CAPITAL, LLC
("LESSOR")**

AND

**NORFOLK SOUTHERN RAILWAY COMPANY
("LESSEE")**

JUNE 1, 2005

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SURFACE TRANSPORTATION BOARD

Memorandum of a Net Lease Agreement made and entered into as of June 1, 2005 by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("**Lessor**") and Norfolk Southern Railway Company, a Virginia corporation ("**Lessee**").

WITNESSETH:

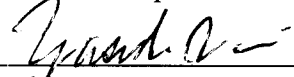
1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor 220 Johnstown America Built Transverse-Trough Coil Steel Cars: 42 foot, 110 ton capacity, single insulated cover, five transverse troughs, 286,000 pound Gross Rail Load bearing marks and numbers as follows:

NS 168575 – 168794 (both inclusive)

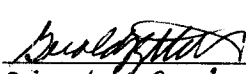
2. The Net Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Net Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor: Mitsui Rail Capital, LLC

By: 
Title: President
Date: 6/9/2005

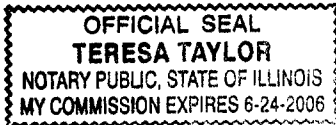
Lessee: Norfolk Southern Railway Company

By: 
Title: Director Purchasing
Date: 6-8-05

STATE OF ILLINOIS

COUNTY OF COOK

On this 9th day of JUNE, 2005, before me personally appeared Yasushi Imai, to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Teresa Taylor
NOTARY PUBLIC

My commission expires:

STATE OF VIRGINIA

COUNTY OF ROANOKE

On this 8th day of June, 2005, before me personally appeared Gerald R. Steele, to me personally known, who being by me duly sworn, says that he is the Director Purch of Norfolk Southern Railway Company that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

E. J. Bernal
NOTARY PUBLIC

My commission expires

JAN. 31, 2007